

GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

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Announcements by CDL Hospitality Trusts

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SG220429OTHR0F82

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

CDL Hospitality Trusts has on 29 April 2022, released the following announcements:

- (1) Operational Update for the First Quarter Ended 31 March 2022 and Presentation Slides;
- (2) Payment of Management Fees by way of Issue of Stapled Securities in CDL Hospitality Trusts;
- (3) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C Business Trust Management Limited; and
- (4) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C REIT Management Limited.

For details, please refer to the announcements released by CDL Hospitality Trusts on the SGX website, www.sgx.com.

GENERAL ANNOUNCEMENT::OPERATIONAL UPDATE FOR THE FIRST QUARTER ENDED 31 MARCH 2022

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

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Operational Update for the First Quarter Ended 31 March 2022

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Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached documents:

- 1) Operational Update for the First Quarter Ended 31 March 2022; and
- 2) Presentation Slides for 1Q2022 Operational Update.

Attachments

[Operational Updates 1Q 2022.20220429.pdf](#)

[CDLHT 1Q 2022 Results Presentation.20220429.pdf](#)

Total size =4103K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

(a real estate investment trust constituted on 8 June 2006
under the laws of the Republic of Singapore)

and

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

(a business trust constituted on 12 June 2006
under the laws of the Republic of Singapore)

**CDL HOSPITALITY TRUSTS
OPERATIONAL UPDATE FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

1. Review of Performance for the First Quarter Ended 31 March 2022

1.1 Breakdown of Total Revenue by Geography

	1 Jan 2022 to 31 Mar 2022 ("1Q 2022") S\$'000	1 Jan 2021 to 31 Mar 2021 ("1Q 2021") S\$'000	Increase/ (Decrease) (%)
<u>Master Leases</u>			
Singapore			
- Hotels	8,743	8,149	7.3
- Claymore Connect	1,137	857	32.7
Maldives	3,471	2,027	71.2
Australia	-	1,200	N.M
New Zealand	4,877	6,450	(24.4)
Germany ¹	1,806	2,191	(17.6)
Italy ²	407	431	(5.6)
United Kingdom	454	-	N.M
	20,895	21,305	(1.9)
<u>Managed Hotels</u>			
Singapore	8,846	6,584	34.4
Maldives	6,108	4,428	37.9
Australia	1,931	-	N.M
Japan	880	801	9.9
United Kingdom	7,574	850	N.M
	25,339	12,663	N.M
Total	46,234	33,968	36.1

¹ In April 2021, CDLHT entered into a lease amendment agreement with the lessee of the Germany Hotel to restructure the rental arrangement. Under the lease amendment, the base rent ("**Restructured Rent**") was €0.6 million in 2021, stepping up annually to €1.2 million in 2022, €1.8 million in 2023, and to €2.4 million in 2024, before reverting to the original base rent of €3.6 million per annum in 2025. Notwithstanding this Restructured Rent arrangement, under SFRS(I) 16/ FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$4.7 million (€3.1 million) per year or S\$1.2 million (€0.8 million) per quarter.

² In December 2020, CDLHT entered into a lease amendment agreement with the lessee of the Italy Hotel to restructure the rental arrangement. Under the lease amendment, the base rent ("**Restructured Rent**") was €0.2 million in 2020, stepping up annually to €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Notwithstanding this Restructured Rent arrangement, under SFRS(I) 16/ FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.6 million (€1.1 million) per year or S\$0.4 million (€0.3 million) per quarter.

1.2 Breakdown of NPI by Geography

	1Q 2022 S\$'000	1Q 2021 S\$'000	Increase/ (Decrease) (%)
Singapore			
- Hotels	10,043	8,100	24.0
- Claymore Connect	673	305	N.M
Maldives	5,503	3,145	75.0
Australia	(581)	1,200	N.M
New Zealand	4,877	6,450	(24.4)
Germany	1,613	675	N.M
Italy	286	332	(13.9)
Japan	22	96	(77.1)
United Kingdom	1,772	(542)	N.M
Total	24,208	19,761	22.5

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	1Q 2022*	1Q 2021*	Increase/ (Decrease)
Average Occupancy Rate	54.5%	69.9%	(15.4)pp
Average Daily Rate	S\$174	S\$96	80.6%
RevPAR	S\$95	S\$67	40.7%

* There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 February 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business. Excluding the out-of-order rooms, for 1Q 2022 and 1Q 2021, occupancy would be 58.7% and 74.1% respectively, while RevPAR would be S\$102 and S\$71 respectively.

Overseas Hotels – RevPAR by Geography

	1Q 2022	1Q 2021	Increase/ (Decrease) (%)
Maldives (US\$)	519	313	65.6
Australia (A\$)	33	54	(39.3)
New Zealand (NZ\$)	175	186	(6.0)
Germany (€)	24	8	N.M
Italy (€)**	57	-	N.M
Japan (¥)	3,084	2,412	27.9
United Kingdom (£)	86	10	N.M

** Hotel Cerretani Firenze closed from 30 October 2020 to 26 May 2021 amidst border travel restrictions which heavily curtailed demand.

1.4 Review of Performance

First Quarter Ended 31 March 2022

COVID-19 related travel restrictions have eased in majority of the geographies, with varying pace of recovery observed in different markets. Driven by increased occupancies and rate recovery, CDL Hospitality Trusts (“**CDLHT**” or the “**Group**”) recorded RevPAR growth across the majority of the portfolio. Accordingly, the Group’s gross revenue and NPI in 1Q 2022 increased by 36.1% and 22.5% year-on-year (“**yoy**”) to S\$46.2 million and S\$24.2 million respectively.

For 1Q 2022, RevPAR for the Singapore Hotels increased by 40.7% yoy, driven by average rate growth. Singapore recorded a total of 246,119 visitor arrivals for the first quarter of 2022, more than tripling the low base of 68,709 for the same period last year³. However, this constituted only 5.2% of the arrivals in 1Q 2019. Market demand is recovering gradually with staycations and corporate project groups still comprising the bulk of demand. Restrictions on weddings, meetings and social functions have further eased during the quarter. Two of CDLHT’s Singapore Hotels continued to be used for isolation purposes in 1Q 2022 and W Hotel continued to experience strong leisure demand. Overall, NPI from the Singapore Hotels improved by 24.0% or S\$1.9 million yoy for 1Q 2022.

In the Maldives, tourist arrivals for YTD March 2022 experienced a growth of 44.5% yoy⁴, compared to the same period last year which still saw much of Western Europe under lockdown. Off the back of strong tourism recovery, the Maldives Resorts posted a RevPAR growth of 65.6% yoy and NPI improvement of 75.0% or S\$2.4 million yoy for 1Q 2022.

The contribution from the Perth Hotels was based on actual trading performance for 1Q 2022, as compared to the fixed rent structure for 1Q 2021 before the expiry of the leases on 30 April 2021. Trading for the first two months of 2022 was impacted significantly due to the closed borders. Notwithstanding the re-opening of interstate and international borders into Western Australia (“**WA**”) from early March 2022, inbound travel predominantly comprised friends and family visits, as state-wide restrictions (e.g. mandatory mask-wearing, capacity limits at sports events and concerts, etc.) remain in place. Correspondingly, the Perth Hotels traded at soft occupancies resulting in a RevPAR decline of 39.3% yoy for 1Q 2022. Collectively, the Australia portfolio recorded an NPI loss of S\$0.6 million in 1Q 2022 as compared to the fixed rental income of S\$1.2 million recorded in 1Q 2021.

In New Zealand, following the shortening of the quarantine period for returnees and the progressive lifting of border restrictions⁵ for non-New Zealanders, there has been a significant reduction in room utilisation rate across all isolation facilities. As a result, Grand Millennium Auckland (operating as a managed isolation facility since July 2020), registered a RevPAR decrease of 6.0% yoy and a reduction in food and beverage revenue in 1Q 2022 due to the lower room utilisation rate. Accordingly, the New Zealand Hotel saw a decline of 24.4% or S\$1.6 million yoy in NPI for the first quarter.

In Japan, the continued restrictions on entry of foreign nationals from November 2021 and the quasi state of emergency implemented towards the end of January 2022⁶ continued to curtail demand for 1Q 2022. Compared to the same period in 2021 when Tokyo was placed under a full-fledged state of emergency, the Japan Hotels posted a RevPAR growth of 27.9% yoy supported by domestic leisure and corporate demand. As the RevPAR increase was occupancy driven, this has also resulted in an increase in operating costs and consequently a reduction in NPI.

After coming off a low base last year when Hilton Cambridge City Centre and The Lowry Hotel were only open to essential workers and elite sports teams during the lockdown in early January 2021⁷, the hotels saw growth in RevPAR for 1Q 2022 to £86 as compared to £10 in 1Q 2021. This was despite the new 'Omicron' variant that affected the first two months of 2022, as consumer confidence quickly improved after all remaining domestic distancing restrictions ended on 24 February 2022⁸. The reporting quarter also included an inorganic contribution of S\$0.4 million from the Hotel Brooklyn, which was acquired on 22 February 2022 and is under an inflation-adjusted fixed lease. In accordance with the annual rent review, the fixed rent of £2.3 million under the occupational lease will be increased to £2.4 million for the period from 7 May 2022 to 6 May 2023. Collectively, the UK portfolio registered a yoy growth of S\$2.3 million in NPI for 1Q 2022, after recovering from the losses incurred in the same period last year.

³ Singapore Tourism Analytics Network

⁴ Ministry of Tourism, Republic of Maldives, Daily Updates 6 April 2022

⁵ New Zealand Immigration, Reopening the New Zealand border

⁶ Kyodo News, “Japan widens COVID quasi-emergency to 34 prefs. amid record new cases”, 25 January 2022

⁷ Gov.uk, “Prime Minister announces national lockdown”, 4 January 2021

⁸ Gov.uk, “Prime Minister sets out plan for living with COVID”, 21 February 2022

In Germany, restrictions such as stadium capacity limits and a curfew on opening hours of restaurants were in place for most of 1Q 2022 due to 'Omicron' variant infection spikes. Combined with the prevalence of work-from-home company policies, demand continued to be muted. Despite this, Pullman Hotel Munich reported an improvement in RevPAR to €24 for 1Q 2022 after coming off an extremely low base of €8 for 1Q 2021 due to a nationwide 'lockdown light' that was in place prohibiting non-essential travel. For 1Q 2022, the hotel recorded an NPI increase of S\$0.9 million yoy, mainly due to the recognition of an NPI of S\$1.6 million on a straight-line basis and absence of an impairment loss of S\$1.2 million recognised against the rental receivables in 1Q 2021.

While Hotel Cerretani Firenze was closed in 1Q 2021 amidst continuing travel restrictions, the hotel was operational throughout 1Q 2022 and posted a RevPAR of €57 for the quarter supported by the gradual return of domestic, inter-Europe and US leisure travel. Even though RevPAR increased, the NPI in 1Q 2022 was lower yoy mainly due to the depreciation of the Euro against the Singapore dollar as well as an increase in property taxes.

Claymore Connect, CDLHT's only retail mall, recorded a S\$0.4 million yoy improvement in NPI due primarily to higher occupancy (committed occupancy as of 31 March 2022 was 85.8% as compared to 79.4% as at 31 March 2021), reduced rental rebates and the improvement in variable rent collected due to higher trading revenue from tenants as a result of the relaxation of COVID-19 related measures.

2. Outlook and Prospects

Most countries across the world have eased or are easing restrictions at varying paces and are likely to reopen borders and lift travel restrictions. Based on the latest available data by the World Tourism Organization, global international tourist arrivals more than doubled in January 2022 yoy. As of 24 March 2022, 12 destinations have no COVID-19 related restrictions in place and an increasing number of destinations are easing or lifting travel restrictions⁹.

New challenges lie ahead as we continue on the road to recovery in 2022. Notably, the impact of the Russia-Ukraine conflict could weigh on the global travel rebound from the pandemic. Oil prices increased to the highest levels since 2014 as Russia invaded Ukraine, while the increase in the price of multiple commodities is also contributing to a surge in inflation¹⁰. Higher oil prices may be passed on in the form of higher air fares and the inflation pressure could lead to higher interest rates¹¹.

Most of CDLHT's portfolio markets, except for Japan and New Zealand, have significantly eased restrictions to a large extent and are open to most international travellers with minimal or no restrictions. Supported by the reopening progress, CDLHT continues to observe a recovery across its portfolio markets. Looking ahead, international tourism volumes are likely to depend largely on the return of traveller confidence and corporate travel policies.

CDLHT will continue to pursue suitable acquisitions to diversify and augment its income streams, as well as evaluate divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns.

Portfolio Markets

On 1 April 2022, Singapore marked its most significant move to reopen its borders with the launch of the Vaccinated Travel Framework. Under the new framework, travellers will no longer be required to take only designated flights to enter Singapore quarantine-free, and will not have to take a Covid-19 antigen rapid test within 24 hours of arrival. Quotas on the number of daily arrivals are lifted and no entry approvals are needed for all vaccinated travellers¹². Following the reopening of borders, the Singapore government has set aside close to S\$500 million to support the tourism sector in the coming years, with initiatives to generate demand for Singapore's tourism products and offset business costs, as well as aid businesses with capability development¹³.

⁹ UNWTO, "Tourism enjoys strong start to 2022 while facing new uncertainties", 25 March 2022

¹⁰ The Straits Times, "Oil soars to US\$105 as Russia attacks Ukraine, topping US\$100 for 1st time since 2014", 24 February 2022

¹¹ The Straits Times, "Global stocks dive, STI sinks 3.5% as Russia launches military attack on Ukraine", 24 February 2022

¹² The Straits Times, "All vaccinated travellers can enter Singapore without quarantine from April 1, no need for VTL flights", 31 March 2022

¹³ Business Times, "STB to focus on business tourism as part of strategy to recapture demand", 6 April 2022

On 26 April 2022, Singapore marked another significant step in the return to normalcy. Group size limits and safe distancing requirements between individuals and groups, and capacity limits for large events (exceeding 1,000 pax) have been lifted. On the country's border measures, fully vaccinated travellers are no longer required to take a pre-departure test before departing for Singapore¹⁴. The latest relaxation of measures will add to the ease of travel for tourists, and could contribute to a significant and meaningful recovery for the hospitality sector.

Two of CDLHT's Singapore Hotels continue to operate as facilities used for isolation purposes and these contracts are expected to end by 3Q 2022. The other four Singapore Hotels are expected to be supported primarily by the return of international travellers, staycations, long stay project groups, as well as the return of meeting groups, including major MICE events. CDLHT's Singapore Hotels that are not in the isolation business are in the process of re-building traditional business segments.

In New Zealand, the country's borders are planned to gradually reopen throughout 2022, with the five-stage border reopening plan having commenced in end-February 2022 and from 1 May 2022, travellers from visa-waiver countries including the United States, Britain and Singapore will be allowed to enter the country¹⁵. Grand Millennium Auckland will continue to be contracted as a managed isolation facility until early June 2022, which will mitigate the impact of the weaker demand during the early phase of the border reopening plan.

WA's border restrictions were eased on 3 March 2022, allowing quarantine-free travel for all vaccinated travellers¹⁶. COVID-19 testing on arrival will not be required for all travellers from mid-April 2022 and further easing from 29 April 2022, which includes the removal of (i) mask mandate except for high-risk settings; (ii) density and capacity limits; and (iii) triple dose vaccination requirement for interstate arrivals, should encourage travel into WA¹⁷. Major events are set to take place later in the year, such as the rugby game between Australia and England which is expected to attract thousands of English and interstate visitors and be worth several million dollars to the state economy¹⁸.

Japan's international borders, which have been closed to foreign tourists since April 2020, have recently reopened to foreign students, academics and workers. The daily entry limit was raised by 2,000 to 7,000 in mid-March 2022, and further increased to 10,000 on 11 April 2022¹⁹. Prior to the full reopening, the hospitality sector will continue to be supported by domestic and business travel, subject to the restriction measures in place.

The continued recovery in tourist arrivals to the Maldives has been supported by top inbound source markets such as the UK, Russia, India and Germany, which collectively accounted for over 40% of the market share for 2022 as of 2 April 2022²⁰. With the onset of the Russia-Ukraine conflict in late February 2022, business from the Russia and Ukraine inbound source markets has reduced significantly from March 2022 onwards. The impact to Angsana Velavaru is expected to be limited as the resort has lower exposure to the Russia and Ukraine markets. During this period, CDLHT's resorts continue to focus on marketing its product offerings in the existing and upcoming inbound source markets.

Across the Europe portfolio, most remaining travel restrictions in the UK, Germany and Italy were lifted during the quarter with international borders fully open to all travellers. The lifting of border restrictions, alongside the return of major MICE and sporting events, is expected to pave the way for further recovery of the hospitality industry.

On 31 August 2021, CDLHT invested in a residential Build-to-Rent forward-funding scheme in Manchester, UK ("**UK BTR**"). The construction of the new UK BTR building continues to be progressing in accordance with the planned schedule. Piling works have completed and works on the ground floor slab are in progress.

¹⁴ Ministry of Health Singapore

¹⁵ New Zealand Government

¹⁶ Government of Western Australia

¹⁷ Government of Western Australia

¹⁸ PerthNow, "England heading to Perth in July for blockbuster Optus Stadium Test against Wallabies", 5 April 2022

¹⁹ The Japan Times, "Japan to ease border controls to allow entry for up to 10,000 nontourists per day", 1 April 2022

²⁰ Ministry of Tourism, Republic of Maldives

3. CDLHT Key Financial Statistics

	As at 31 March 2022	As at 31 December 2021
Debt Value (S\$ million)	1,121	1,102
Gearing²¹	39.8%	39.1%
Debt Headroom (S\$ million) at 50% Gearing	575	614
Interest Coverage Ratio²²	3.4x	3.3x
Weighted Average Cost of Debt	2.1%	2.0%

During the reporting quarter, an existing S\$200.0 million committed multi-currency unsecured revolving credit facility was refinanced by the Group for another 3 years.

To manage interest rate risks, the Group entered into three fixed-rate interest rate swaps to hedge against the interest rate volatility arising from (i) the progressive draw down of the UK BTR development term loan facility (£60.2 million) and (ii) the funding of the acquisition of Hotel Brooklyn (£24.1 million). In addition, proceeds from previous divestments amounting to £18.8 million were utilised by the Group to partially pare down the GBP borrowings.

As at 31 March 2022, CDLHT has a healthy balance sheet, with a gearing of 39.8% and cash reserves of about S\$92.0 million. In addition, CDLHT also has approximately S\$213.2 million of committed unsecured revolving credit facilities available for drawdown, S\$106.3 million undrawn committed term loan to fund the UK BTR development over the construction period, and another S\$358.7 million in short-term uncommitted bridge loan facilities available for acquisitions.

²¹ For the purposes of gearing computation, the total assets exclude the SFRS(I) 16/ FRS 116 Leases (adopted wef 1 January 2019).

²² Computed by using trailing 12 months earnings before interest, tax, depreciation and amortization ("EBITDA") (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.0 billion as at 31 March 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 March 2022, CDLHT’s portfolio comprises 19 operational properties (total of 4,820 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

- (i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**”) and collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- (iii) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (iv) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (v) three hotels in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and Hotel Brooklyn in Manchester (collectively, the “**UK Hotels**”) and one residential Build-to-Rent project in Manchester currently under development through a forward funding scheme (the “**UK BTR**”);
- (vi) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”);
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**”) or “**Hotel Cerretani Firenze**”); and
- (viii) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

29 April 2022

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

29 April 2022

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager and the Trustee-Manager (together with the REIT Manager, the "Managers") on future events.

*The value of the stapled securities in CDLHT (the "**Stapled Securities**") and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.*

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The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

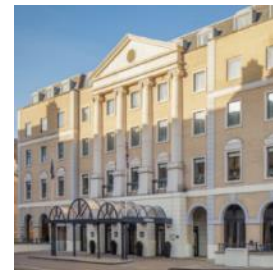
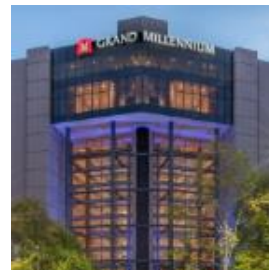
Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.



CDL HOSPITALITY TRUSTS

1Q 2022 Results Presentation

29 April 2022



Important Notice



CDL HOSPITALITY TRUSTS

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An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This presentation contains certain tables and other statistical analyses (the “**Statistical Information**”) which have been prepared by the H-REIT Manager and the HBT Trustee-Manager. Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.0 billion as at 31 March 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 March 2022, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,820 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**” and collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- v. three hotels in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and Hotel Brooklyn in Manchester (collectively, the “**UK Hotels**”) and one residential Build-to-Rent project in Manchester currently under development through a forward funding scheme (the “**UK BTR**”);
- vi. one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”);
- vii. one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- viii. two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

References Used in this Presentation



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1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

FY refers to financial year for the period from 1 January to 31 December

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Key Highlights

Acquisition of Hotel Brooklyn, Manchester, UK



- Acquired Hotel Brooklyn on 22 Feb 2022 for a property consideration of £22.8 million (~S\$41.5 million ⁽¹⁾)
- 189-key, 4-star hotel in Manchester, UK
- Full repairing and insuring occupational lease for 60 years, commencing on 7 May 2021 and expiring on 6 May 2081 ⁽²⁾
- Inflation-adjusted fixed lease provides stable income to increase CDLHT's resilience and fixed rental base
- Accretive acquisition at attractive price and entry property yield of 7.4%, increasing to 7.8% from 7 May 2022
- Newly opened upscale lifestyle hotel allows CDLHT to further penetrate the lifestyle hotel market

(1) Based on an assumed exchange rate of £1.00 = S\$1.8202.

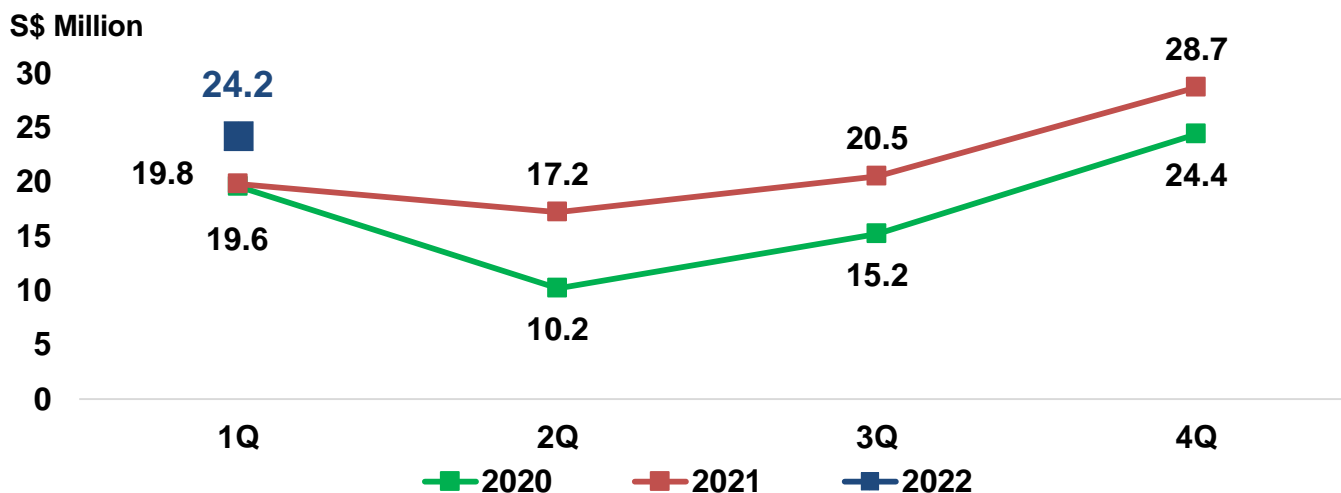
(2) The occupational lease contains a break option exercisable by the occupational tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

Results Highlights (1Q 2022)

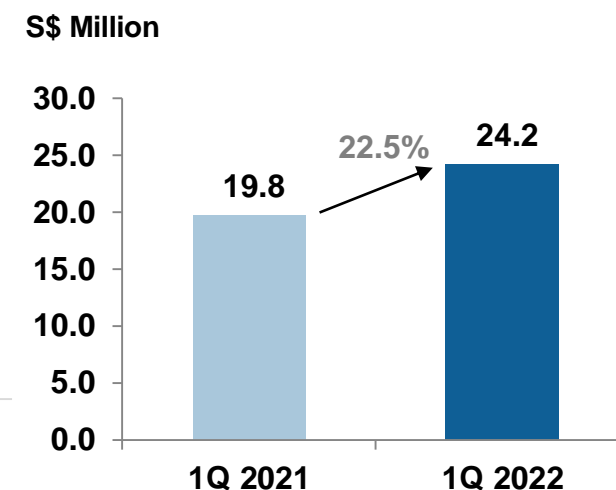


CDL HOSPITALITY TRUSTS

Net Property Income (QoQ)



Net Property Income (YoY)



- COVID-19 related travel restrictions have eased in majority of the geographies, with varying pace of recovery observed in different markets
- RevPAR growth was recorded across majority of the portfolio
- NPI increased by 22.5% YoY, driven by stronger contributions from the Maldives, UK, Singapore and Germany properties



Operating Performance & Portfolio Summary

YoY RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

RevPAR	1Q 2022	1Q 2021	YoY Change
Singapore (S\$)	95	67	40.7%
New Zealand (NZ\$)	175	186	-6.0%
Australia (A\$)	33	54	-39.3%
Japan (¥)	3,084	2,412	27.9%
Maldives (US\$)	519	313	65.6%
United Kingdom (£) ⁽¹⁾	86	10	N.M
Germany (€)	24	8	N.M
Italy (€)	57	-	N.M

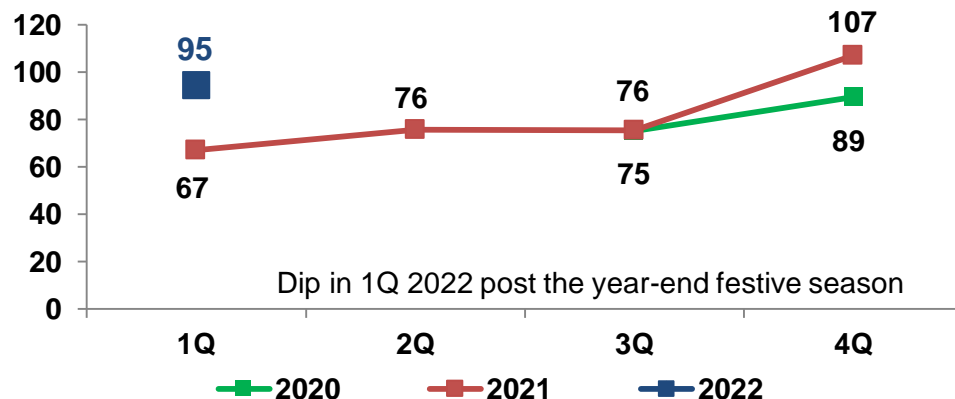
(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

Quarterly RevPAR by Geography (Local Currency)

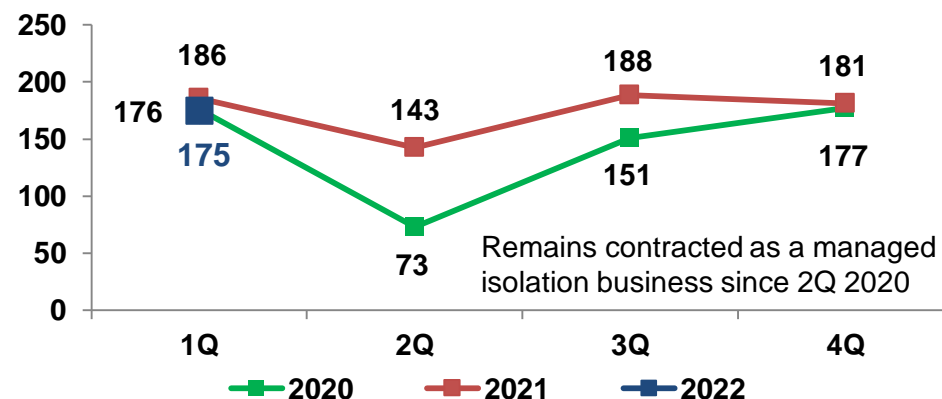


CDL HOSPITALITY TRUSTS

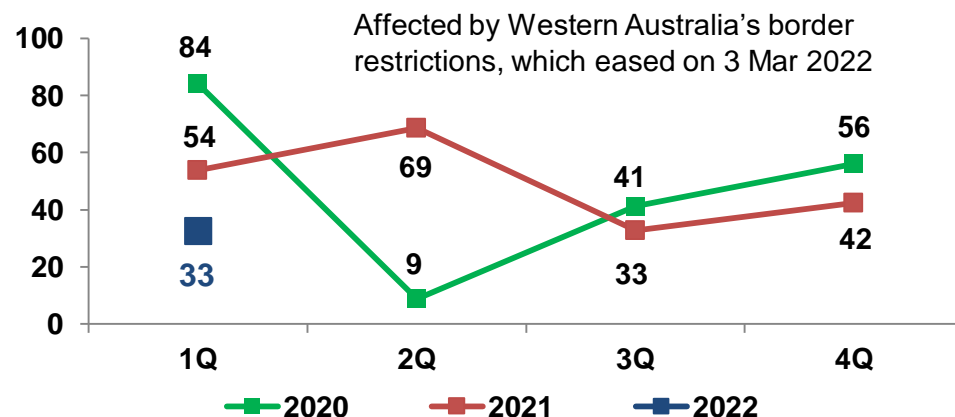
Singapore (S\$) ⁽¹⁾



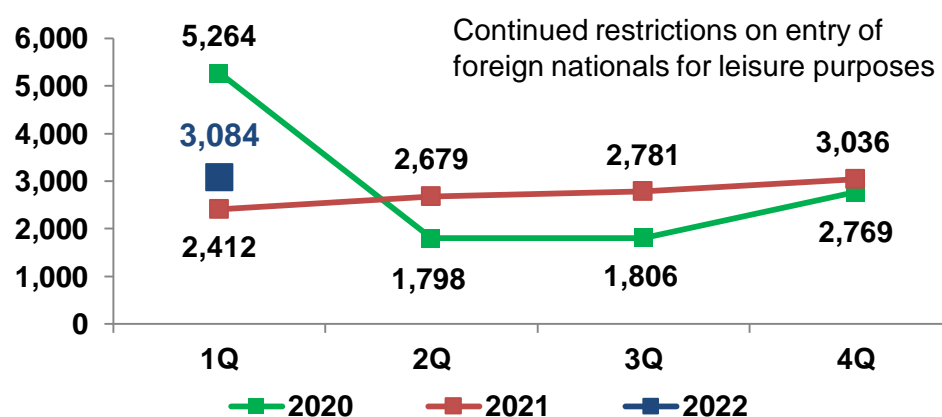
New Zealand (NZ\$)



Australia (Perth Hotels) (A\$)



Japan (¥)



(1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Hotel. Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

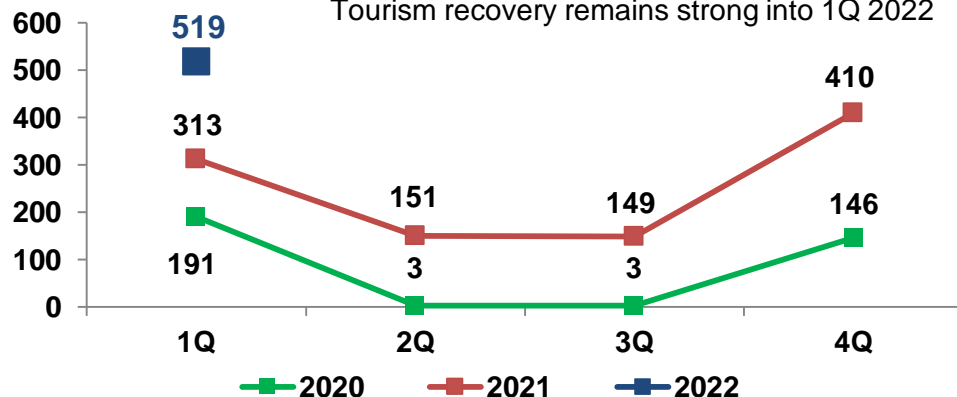
Quarterly RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

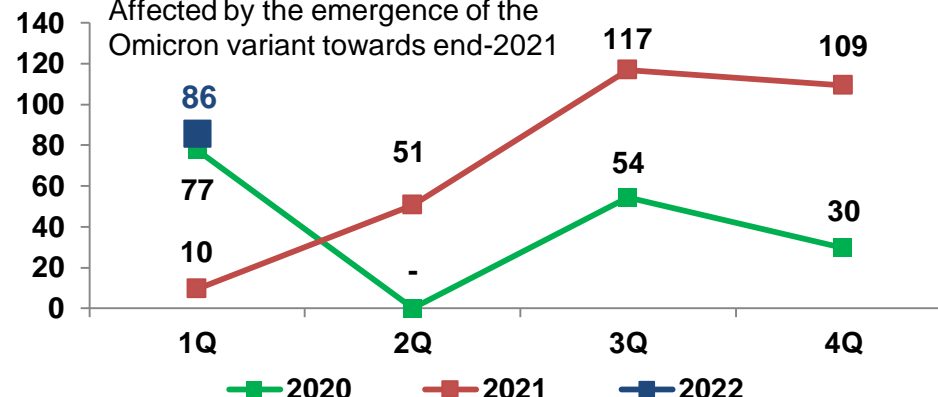
Maldives (US\$)

Tourism recovery remains strong into 1Q 2022



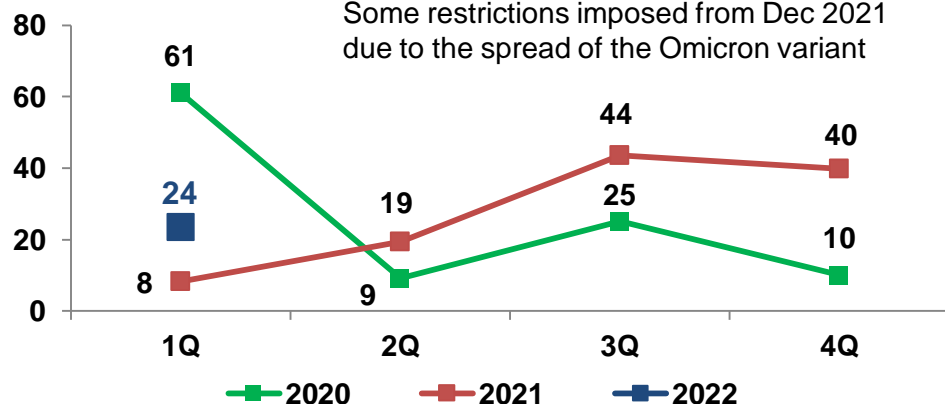
United Kingdom (£) ⁽¹⁾

Affected by the emergence of the Omicron variant towards end-2021



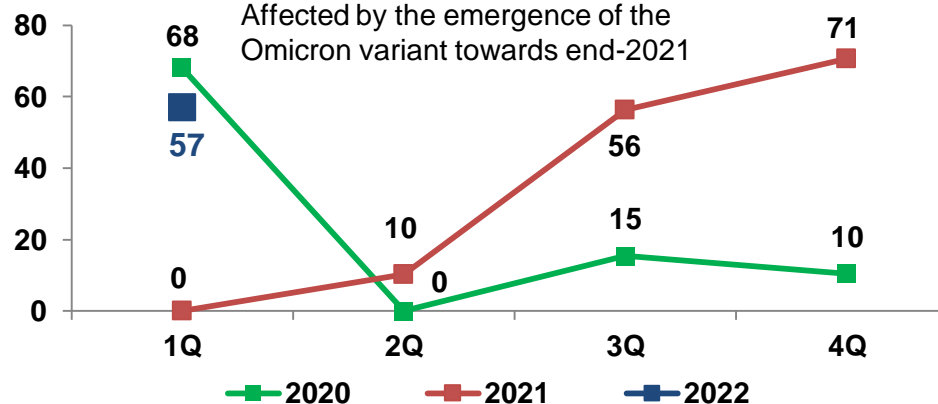
Germany (€)

Some restrictions imposed from Dec 2021 due to the spread of the Omicron variant



Italy (€)

Affected by the emergence of the Omicron variant towards end-2021



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

NPI Performance by Geography



CDL HOSPITALITY TRUSTS

	1Q 2022 S\$ '000	1Q 2021 S\$ '000	Change S\$ '000	YoY Change
Singapore	10,716	8,405	2,311	27.5%
New Zealand	4,877	6,450	(1,573)	-24.4%
Australia ⁽¹⁾	(581)	1,200	(1,781)	<i>N.M</i>
United Kingdom	1,772 ⁽²⁾	(542)	2,314	<i>N.M</i>
Germany	1,613	675	938	<i>N.M</i>
Italy	286	332	(46)	-13.9%
Maldives	5,503	3,145	2,358	75.0%
Japan	22	96	(74)	-77.1%
Total	24,208	19,761	4,447	22.5%

(1) The fixed-rent leases for the Perth Hotels expired on 30 Apr 2021.

(2) Includes inorganic contribution from Hotel Brooklyn which was acquired on 22 Feb 2022.



Healthy Financial Position

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 31 March 2022

39.8%
Gearing ⁽¹⁾
(S\$575M Debt Headroom
to 50% Gearing)

2.1%
Low Cost of Debt

3.4x
Interest Coverage Ratio ⁽²⁾



~S\$92.0M
Cash

~S\$678.2M
Available Credit
Facilities ⁽³⁾

94.5%
Property Value
Unencumbered

(1) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019).

(2) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees.

(3) Includes committed revolving credit facilities amounting to approximately S\$213.2 million and a S\$106.3 million undrawn committed term loan facility.

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 31 March 2022			
Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$450 million RCF (Committed)	S\$236.8M	2 to 3	S\$213.2M
S\$107.8 million Term Facility (Committed) ⁽¹⁾	S\$1.5M	3	S\$106.3M
S\$400 million Bridge Facility	S\$41.3M	1	S\$358.7M
Total	S\$279.6M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$88.5M	US\$65.0M	5
GBP Term Loans	S\$186.0M	£104.0M	1 to 5
EUR Term Loan	S\$65.6M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽²⁾	S\$158.1M	€99.5M	5
JPY Term Loan	S\$35.9M	¥3.3B	5
JPY TMK Bond	S\$34.1M	¥3.1B	5
Total	S\$841.8M		
Total Debt Value	S\$1,121.4M		

(1) Committed 3-year £60.2 million term loan facility to fund the UK BTR development.

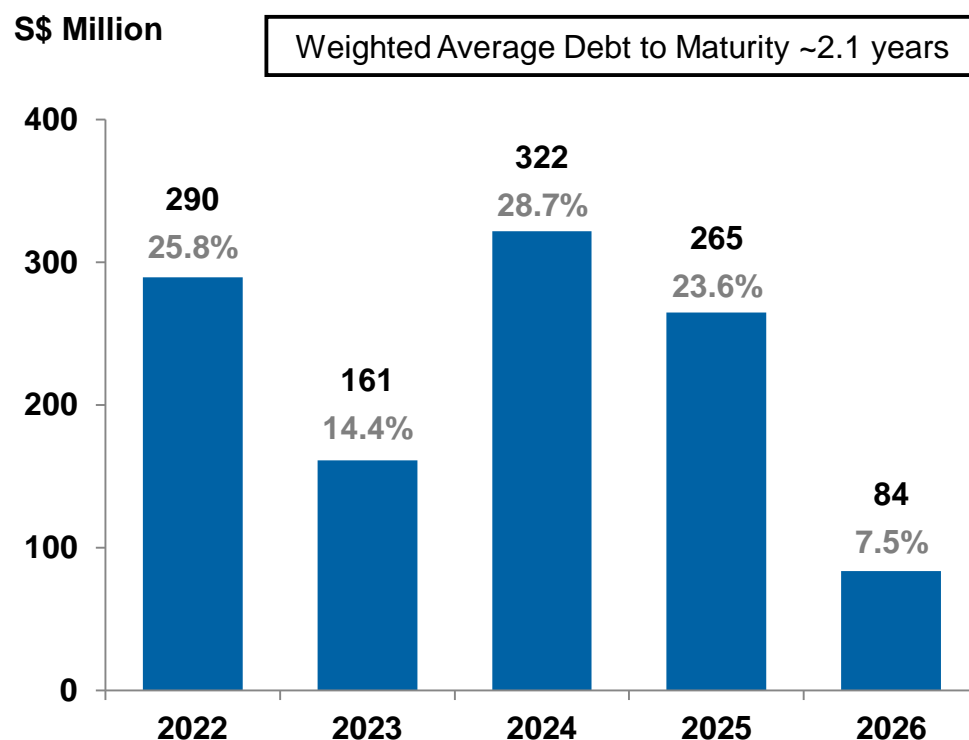
(2) Term loans fixed via a EUR/USD cross currency swap.

Debt Maturity Profile as at 31 Mar 2022



- S\$129.3 million of borrowings was refinanced on 16 Mar 2022
- Balance of the S\$290 million of loans due in 2H 2022 are being actively discussed with banks on refinancing options

Debt Maturity Profile as at 31 March 2022 ⁽¹⁾



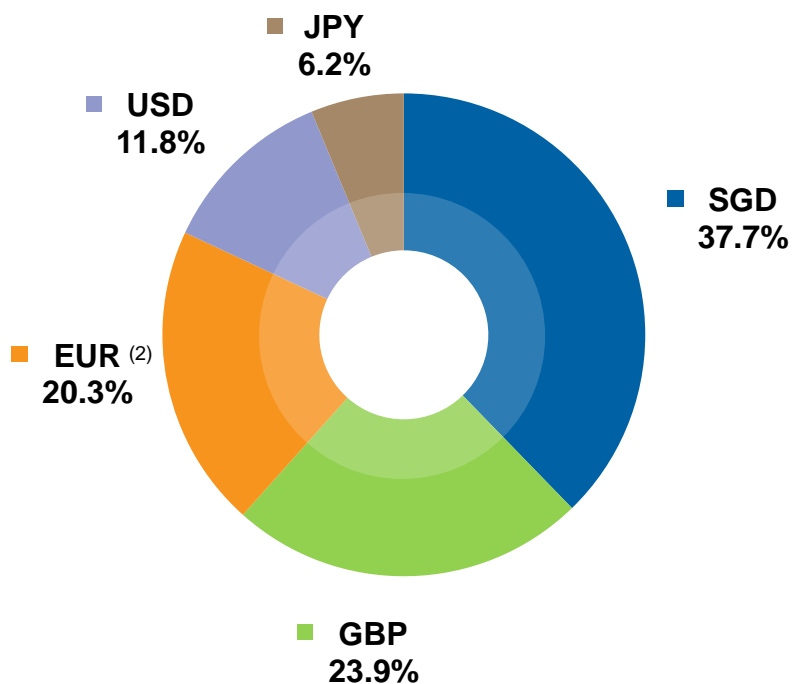
Currency	Amount	Type	Expiry
GBP	S\$89.4M	Floating Term Loan	Aug 2022
EUR	S\$103.7M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$96.6M	Fixed Term Loan	Dec 2022
GBP	S\$41.3M	Fixed Bridge Loan	Feb 2023
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$54.5M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$88.5M	Fixed Term Loan	Dec 2024
Multi	S\$107.5M	Floating RCF	Dec 2024
GBP	S\$0.5M	Fixed Term Loan	Dec 2024
GBP	S\$1.0M	Floating Term Loan	Dec 2024
Multi	S\$129.3M	Fixed and Floating RCF	Mar 2025
EUR	S\$65.6M	Fixed Term Loan	Apr 2025
JPY	S\$70.0M	Fixed Term Loan and TMK Bond	Sep 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026

(1) Based on exchange rates of US\$1 = S\$1.3613, €1 = S\$1.4902, £1 = S\$1.7889 and S\$1 = ¥90.9918

Debt Profile as at 31 Mar 2022



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	44.9%	55.1%
USD	66.9%	33.1%
GBP	52.4%	47.6%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.0%	2.0%
Blended Total	63.5%	36.5%

(1) Based on exchange rates of US\$1 = S\$1.3613, €1 = S\$1.4902, £1 = S\$1.7889 and S\$1 = ¥90.9918

(2) Includes term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR.



Key Markets Update

CDLHT Singapore Properties Performance

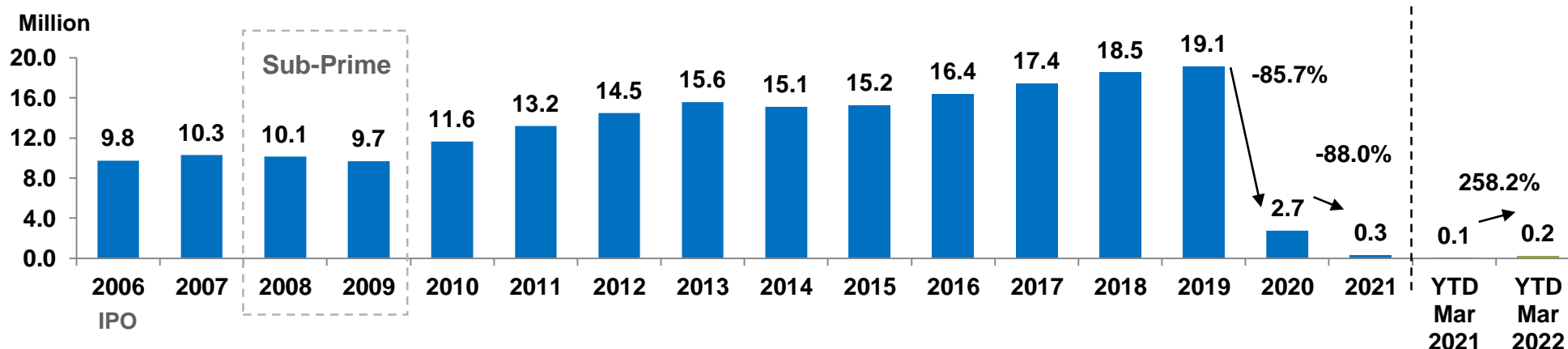


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Singapore Hotels	1Q 2022	1Q 2021	YoY Change
Occupancy ⁽¹⁾	54.5%	69.9%	-15.4pp
ARR (S\$)	S\$174	S\$96	80.6%
RevPAR (S\$) ⁽¹⁾	S\$95	S\$67	40.7%
Singapore Portfolio	1Q 2022	1Q 2021	YoY Change
NPI (S\$ '000)	10,716	8,405	27.5%

- RevPAR for the Singapore Hotels increased by 40.7% YoY, driven by average rate growth
- Singapore recorded a total of 246,119 visitors in 1Q 2022, which constituted only 5.2% of 1Q 2019 arrivals
- Market demand is recovering, with staycations and corporate project groups still comprising bulk of demand
- Restrictions on weddings, meetings and social functions have further eased during the quarter
- Committed occupancy of Claymore Connect as at 31 Mar 2022: 85.8%

Annual International Visitor Arrivals to Singapore ⁽²⁾



(1) There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 Feb 2022 as the hotel re-commenced refurbishment works following its exit from the government isolation business. Excluding the out-of-order rooms, for 1Q 2022 and 1Q 2021, occupancy would be 58.7% and 74.1% respectively, while RevPAR would be S\$102 and S\$71 respectively.

(2) Singapore Tourism Analytics Network

Plans to Support Singapore's Tourism Industry Recovery



CDL HOSPITALITY TRUSTS

Resumption of International Travel ⁽¹⁾

- All vaccinated travellers can enter Singapore without quarantine from 1 Apr 2022
- No quotas on the number of daily arrivals
- Pre-departure test before entry to Singapore no longer needed if fully vaccinated



Easing of Restrictions for Events ⁽²⁾

- Group size limits and requirement for safe distancing lifted
- Capacity limits removed for large events with more than 1,000 participants



Large-scale Events to Recommence ⁽³⁾

- Events such as the Formula 1 Singapore Grand Prix, FIND – Design Fair Asia 2022 and the Standard Chartered Singapore Marathon, will be held later in the year



STB's Plans to Support the Tourism Sector ⁽⁴⁾

- Strengthen Singapore's position as a global hub for business tourism
- S\$500 million set aside to support the sector in the coming years, with initiatives to generate demand for Singapore's tourism products and offset business costs, as well as aid businesses with capability development



Tourism Infrastructure Investments

- Continued commitment to big ticket investment plans for new tourism attractions
- Maintaining long term competitiveness and preparing for progressive recovery of global tourism



(1) Immigration & Checkpoints Authority

(2) Ministry of Health, Singapore

(3) The Straits Times, "Singapore to resume large-scale business, leisure events in tourism sector", 4 Mar 2022

(4) The Business Times, "STB to focus on business tourism as part of strategy to recapture demand", 8 Apr 2022

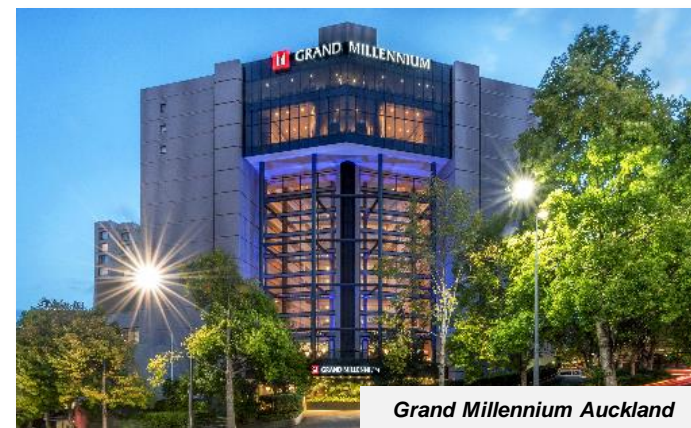
CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	1Q 2022	1Q 2021	YoY Change
RevPAR (NZ\$)	175	186	-6.0%
NPI (S\$ '000)	4,877	6,450	-24.4%

- Grand Millennium Auckland continued to serve as a managed isolation facility throughout 1Q 2022 and the decrease in NPI was due to lower room utilisation
- New Zealand's five-stage border reopening plan has commenced in end-Feb 2022 ⁽¹⁾
- From 1 May 2022, travellers from visa-waiver countries including the United States, Britain and Singapore will be allowed to enter New Zealand ⁽²⁾
- Grand Millennium Auckland will continue to be contracted as a managed isolation facility until early Jun 2022



Grand Millennium Auckland



Front Desk, Grand Millennium Auckland

(1) BBC, "Covid: New Zealand unveils phased border reopening plan", 3 Feb 2022

(2) New Zealand Immigration

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	1Q 2022	1Q 2021	YoY Change
RevPAR (A\$)	33	54	-39.3%
NPI (S\$ '000)	(581)	1,200	N.M

- Contribution from the Perth Hotels was based on actual trading performance for 1Q 2022 as the fixed-rent leases had expired on 30 Apr 2021
- Western Australia’s (“WA”) border restrictions were eased on 3 Mar 2022, allowing quarantine-free travel for all vaccinated travellers ⁽¹⁾
- Inbound travel mainly comprised friends and family visits
- Perth Hotels traded at soft occupancies resulting in a RevPAR decline of 39.3% YoY for 1Q 2022
- COVID-19 testing on arrival not required for all travellers from mid-Apr 2022 and further easing from 29 Apr 2022 ⁽¹⁾ should encourage travel into WA with the removal of:
 - Mask mandate except for high risk settings
 - Density and capacity limits
 - Triple-dose vaccination requirement for interstate arrivals



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) Government of Western Australia

CDLHT Maldives Resorts Performance

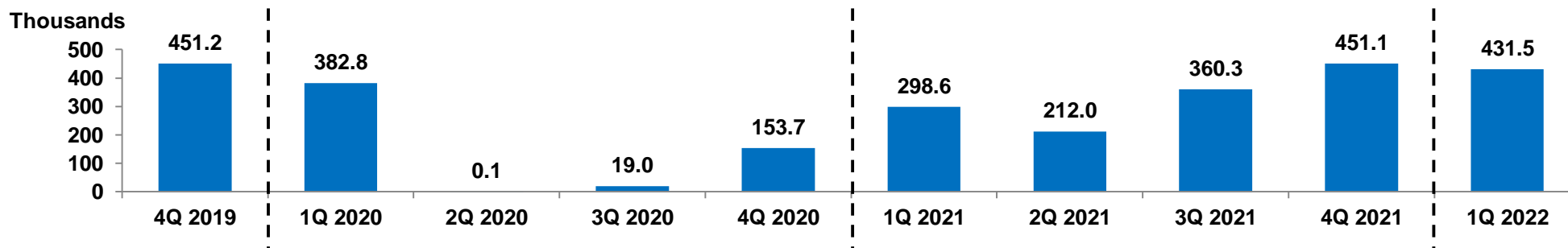


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Maldives Resorts	1Q 2022	1Q 2021	YoY Change
RevPAR (US\$)	519	313	65.6%
NPI (S\$ '000)	5,503	3,145	75.0%

- Tourist arrivals in 1Q 2022 increased by 44.5% YoY ⁽¹⁾, compared to the same period last year which still saw much of Western Europe under lockdown
- On the back of strong tourism recovery, the Maldives Resorts posted a RevPAR growth of 65.6% YoY and NPI improvement of 75.0% or S\$2.4 million YoY for 1Q 2022
- Following the Russia-Ukraine conflict in late Feb 2022, business from the Russia and Ukraine inbound source markets has reduced significantly from Mar 2022 onwards
- Impact to Angsana Velavaru expected to be limited as the resort has lower exposure to the Russia and Ukraine markets

Quarterly International Visitor Arrivals to the Maldives ⁽¹⁾



(1) Ministry of Tourism, Republic of Maldives

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1Q 2022	1Q 2021	YoY Change
RevPAR (¥)	3,084	2,412	27.9%
NPI (S\$ '000)	22	96	-77.1%

- Continued restrictions on entry of foreign nationals for leisure purposes from Nov 2021 and the quasi state of emergency implemented towards the end of Jan 2022 continued to curtail demand in 1Q 2022
- Compared to the same period in 2021 when Tokyo was placed under a full-fledged state of emergency, the Japan Hotels posted a RevPAR growth of 27.9% YoY, supported by domestic leisure and corporate demand
- As the RevPAR increase was occupancy driven, this has also resulted in an increase in operating costs
- Japan's international borders have recently reopened to foreign students, academics and workers. Daily entry limit was raised by 2,000 to 7,000 in mid-Mar 2022, and further increased to 10,000 on 11 Apr 2022 ⁽¹⁾
- Prior to the full reopening, the hospitality sector will continue to be supported by domestic and business travel, subject to the restriction measures in place



(1) The Japan Times, "Japan to ease border controls to allow entry for up to 10,000 nontourists per day", 1 Apr 2022

CDLHT UK Hotels Performance



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UK Hotels	1Q 2022	1Q 2021	YoY Change
RevPAR (£) ⁽¹⁾	86	10	N.M
NPI (S\$ '000)	1,772	(542)	N.M

- The UK Hotels saw growth in RevPAR for 1Q 2022 to £86 as compared to £10 in 1Q 2021 ⁽¹⁾
- Although the Omicron variant affected the first two months of 2022, consumer confidence quickly improved after all remaining domestic distancing restrictions ended on 24 Feb 2022 ⁽²⁾
- 1Q 2022 included an inorganic contribution of S\$0.4 million from the acquisition of Hotel Brooklyn on 22 Feb 2022, which is under an inflation-adjusted fixed lease
 - The fixed rent of £2.3 million p.a. will be increased to £2.4 million for the period from 7 May 2022 to 6 May 2023, translating to a property yield of 7.8% ⁽³⁾
- Lifting of border restrictions, alongside the return of major MICE and sporting events, is expected to pave the way for further recovery
- Construction of the new UK BTR building continues to be progressing in accordance with the planned schedule. Piling works have completed and works on the ground floor slab are in progress



Presidential Suite, The Lowry Hotel



Bar & Lounge, Hilton Cambridge City Centre

(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.
 (2) Gov.uk, "Prime Minister sets out plan for living with COVID", 21 Feb 2022
 (3) Based on the property consideration of £22.8 million.

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1Q 2022	1Q 2021	YoY Change
RevPAR (€)	24	8	<i>N.M</i>
NPI (S\$ '000)	1,613	675	<i>N.M</i>
Italy Hotel	1Q 2022	1Q 2021	YoY Change
RevPAR (€)	57	-	<i>N.M</i>
NPI (S\$ '000)	286	332	-13.9%

- In Germany, restrictions such as stadium capacity limits and a curfew on opening hours of restaurants were in place for most of 1Q 2022 due to Omicron variant infection spikes
- Pullman Hotel Munich reported an improvement in RevPAR to €24 for 1Q 2022 after coming off an extremely low base of €8 for 1Q 2021 due to a nationwide 'lockdown light' that was in place prohibiting non-essential travel
- For 1Q 2022, NPI (on a straight-line basis) for the Germany Hotel was higher in the absence of an impairment loss of S\$1.2 million recognised against rental receivables in 1Q 2021
- While the Italy Hotel was closed in 1Q 2021 amidst continuing travel restrictions, the hotel was operational throughout 1Q 2022 and posted a RevPAR of €57 for 1Q 2022 supported by the gradual return of domestic, inter-Europe and US leisure travel
- Most remaining travel restrictions in Germany and Italy were lifted during the quarter with international borders fully open to all travellers



Asset Enhancement Plans

Asset Enhancement Plans – The Lowry Hotel



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Enhance product offering to ride on the recovery

- Full refurbishment of two floors largely completed in Aug 2021
- Upgrading of the remaining four floors mostly completed in early 2022



Executive King Room

Asset Enhancement Plans – Studio M Hotel



CDL HOSPITALITY TRUSTS

Enhance product offering to ride on the recovery

- Refurbishment for all 360 rooms to take place across phases
- 146 rooms: Completed in Jan 2022
- Remaining 214 rooms: Expected to complete in May 2022





Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

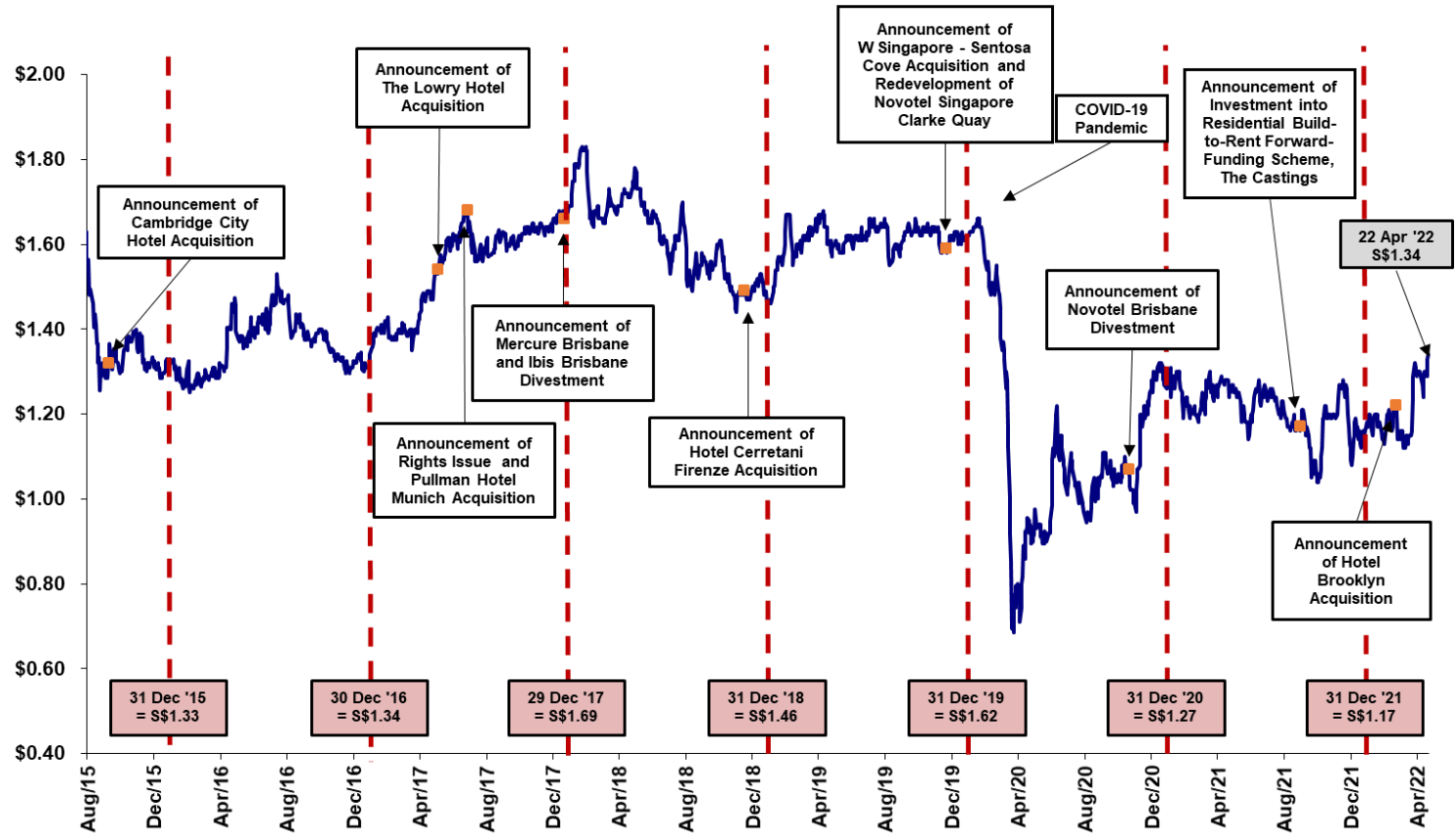
Background

- IPO on 19 Jul 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan
- Constituent of FTSE EPRA Nareit Global Index

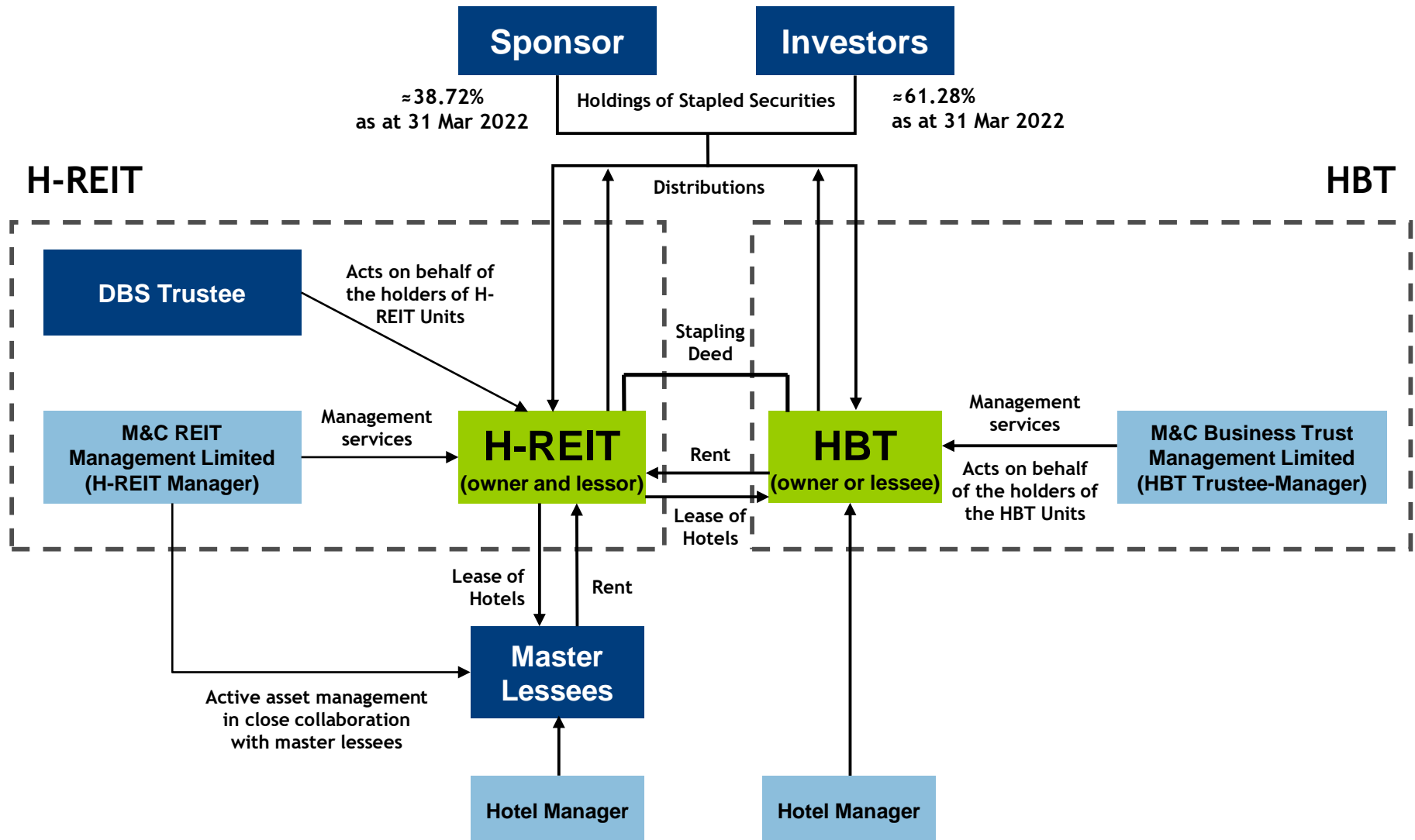
Market Capitalisation

- S\$1.6 billion as of 22 Apr 2022

Price Performance



CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect. The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect make rental payments directly to H-REIT under the terms of their respective leases.

Millennium & Copthorne Hotels Limited



- Internationally recognised hospitality and real estate group which owns as well as operates, manages or franchises a portfolio of over 130 hotels worldwide
- Wholly-owned subsidiary of City Developments Limited

City Developments Limited



- Leading global real estate company with a network spanning 104 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$7.7 billion ⁽¹⁾

(1) As at 22 Apr 2022
Source: Bloomberg

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Pursue asset class diversification within the lodging space and promote income stability
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL

3

Capital Recycling Strategy

- Evaluate divestment opportunities periodically to recycle capital for better returns, rebalance portfolio and/or unlock underlying asset values
- Continually improve quality of portfolio

2

Asset Management Strategy

- Work closely with master lessees, hotel/property managers and/or operators to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Operate and invest in alignment with relevant ESG standards

4

Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Manage exposure arising from interest rates and foreign exchange through appropriate hedging strategies



Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	311	360	240	-	2,556
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 60 years	Leasehold interest / 60 years	Leasehold interest / 60 years	Leasehold interest / 45 years	Leasehold interest / 84 years	Leasehold interest / 84 years	Leasehold interest / 60 years	-
Valuation ⁽¹⁾	S\$443.0M	S\$356.0M	S\$239.0M	S\$115.0M	S\$166.0M	S\$314.0M	S\$88.0M	S\$1,721.0M

(1) As at 31 Dec 2021

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	452	883
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$44.1M	A\$31.0M / S\$30.4M	NZ\$230.0M / S\$212.2M	S\$286.7M

(1) As at 31 Dec 2021
Based on exchange rate of A\$1 = S\$0.9803 and NZ\$1 = S\$0.9224

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 26 years	Leasehold interest / 34 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$52.5M / S\$71.1M	US\$41.0M / S\$55.5M	US\$93.5M / S\$126.6M	¥3.59B / S\$42.3M	¥2.55B / S\$30.1M	¥6.14B / S\$72.4M


(1) As at 31 Dec 2021

Based on exchange rate of US\$1 = S\$1.3544 and S\$1 = ¥84.8176

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	Hotel Brooklyn (United Kingdom)	Build-to-Rent Project Under Development	UK BTR (United Kingdom)	United Kingdom Portfolio
						
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	4-star upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	-
Rooms	198	165	189	Apartments	352	552 hotel rooms (Excludes residential BTR under development)
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	Date of Investment	31 August 2021	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 94 years ⁽²⁾	Leasehold interest / 125 years	Leasehold interest / 196 years <i>(as at 22 Feb 2022)</i>	Title / Remaining Term of Land Lease	Freehold	-
Valuation ⁽¹⁾	£59.4M / S\$108.1M	£48.2M / S\$87.7M	£25.3M / S\$46.0M	Valuation ⁽³⁾	£15.2M / S\$27.7M	£148.1M / S\$269.5M

(1) As at 31 Dec 2021

(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council).

(3) The carrying amount of investment property under development (UK BTR) was based on independent valuation as at 31 Dec 2021 which includes expenditure incurred from 31 Aug 2021 to 31 Dec 2021.

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	337	86	423	4,820 (Excludes 352 residential BTR apartment units under development)
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.1M / S\$159.6M ⁽²⁾	€40.3M / S\$61.8M ⁽²⁾	€144.4M / S\$221.4M	S\$2,697.6M

(1) As at 31 Dec 2021

(2) On the basis of a 100% interest before adjustment of non-controlling interests.

Based on exchange rates of €1 = S\$1.5331

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with an annual fixed rent floor of S\$26.4 million
- Term of 20 years from Listing (19 Jul 2006) with 20-year option

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with an annual fixed rent floor of S\$5.0 million
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 Sep 2019, expiring 6 Sep 2022 ⁽¹⁾

Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee
- Tiered lessee's management fee incentivises lessee to drive growth in gross operating profit
- Term of 10 years from 1 Feb 2013, expiring 31 Jan 2023

United Kingdom Hotel Brooklyn

Hotel Brooklyn:

- Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation
- Fixed rent of £2.3 million per annum for the period of 7 May 2021 to 6 May 2022, which will increase to £2.4 million for the period of 7 May 2022 to 6 May 2023
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽²⁾

(1) Lease was renewed on 6 Jun 2019.

(2) Contains a break option exercisable by the tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million ⁽¹⁾
- Variable Rent: 85% x (NOI - Annual Base Rent)
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Apr 2021 ⁽¹⁾

Italy Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million ⁽¹⁾
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Dec 2020 ⁽¹⁾

(1) Refer to slide 44 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



CDL HOSPITALITY TRUSTS

Germany Pullman Hotel Munich

Due to the COVID-19 pandemic, a temporary rent abatement agreement for Pullman Hotel Munich was signed in Apr 2021 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, (a) the lessor has released the lessee from its obligation to pay the base rent for the months of Mar to Dec 2020, which corresponds to a total amount of €3.0 million; and (b) from 2021 to 2024, the annual base rent of the hotel will be reduced, starting with €0.6 million in 2021, stepping up annually to €2.4 million in 2024, before reverting to the original base rent of €3.6 million per annum from 1 Jan 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €3.1 million per annum. Under the Temporary Arrangement, between Mar 2020 to Dec 2024 (the “**Restructured Term**”), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will first be funded by the lessee, but the lessee will be allowed to claw back the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the lessor until the cumulative losses are clawed back by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.

Italy Hotel Cerretani Firenze – MGallery

Due to the COVID-19 pandemic, a temporary rent abatement agreement for Hotel Cerretani Firenze was signed in Dec 2020 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent of the hotel will be reduced, starting with €0.2 million in 2020, stepping up to €0.9 million in 2024, before reverting to the original base rent of €1.3 million per annum from 1 Jan 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €1.1 million per annum. Under the Temporary Arrangement, between Mar 2020 to Dec 2024 (the “**Restructured Term**”), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will be first funded by the lessee, but the lessee will be allowed to claw back the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the lessor until the cumulative losses are clawed back by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Luxury Hotels International of Hong Kong Limited, an indirect wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 Sep 2012, expiring 31 Dec 2032, with options to renew for four consecutive periods of five years each, at the option of CDLHT
- Typical management fees apply

Maldives Raffles Maldives Meradhoo

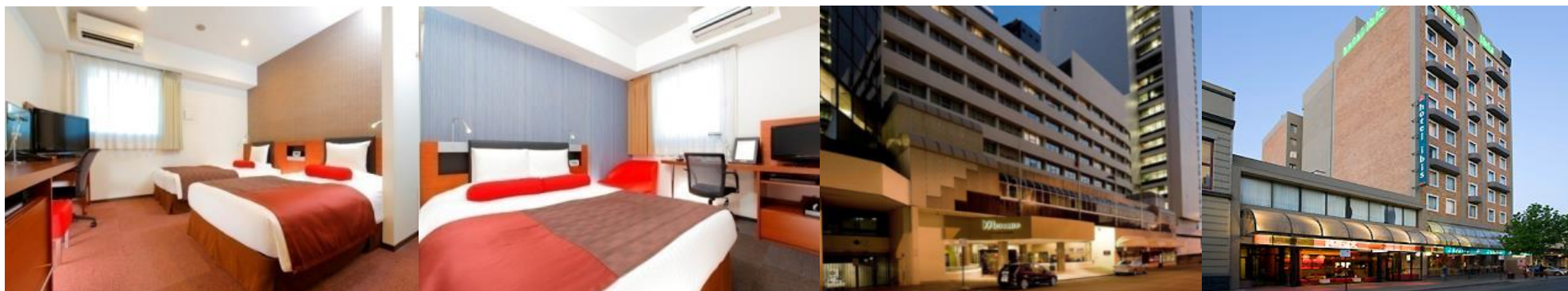
Raffles Maldives Meradhoo:

- HBT's subsidiary is the lessee for the resort's operations
- Resort reopened as "Raffles Maldives Meradhoo" in Sep 2019 after extensive renovation
- AccorHotels is the hotel manager, appointed by HBT
- Term of 20 years from 9 May 2019, expiring on 8 May 2039 (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT's subsidiary is the lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- The hotel management agreements renew on a 3-year auto-renewal basis, unless terminated with notice
- Typical management fees apply

Australia Portfolio

Mercure & Ibis Perth:

- HBT's subsidiaries are the lessees for the hotels' operations
- AccorHotels is the hotel manager, appointed by HBT
- Term of 10 years from 1 May 2021, expiring 30 Apr 2031, with options to renew for two terms of five years each (subject to mutual agreement of the parties)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) is the hotel manager, appointed by HBT
- Term of 12.25 years from 1 Oct 2015, expiring on 31 Dec 2027
- Typical management fees apply

United Kingdom The Lowry Hotel

The Lowry Hotel:

- HBT is the asset owner and currently responsible for the hotel's operations and management



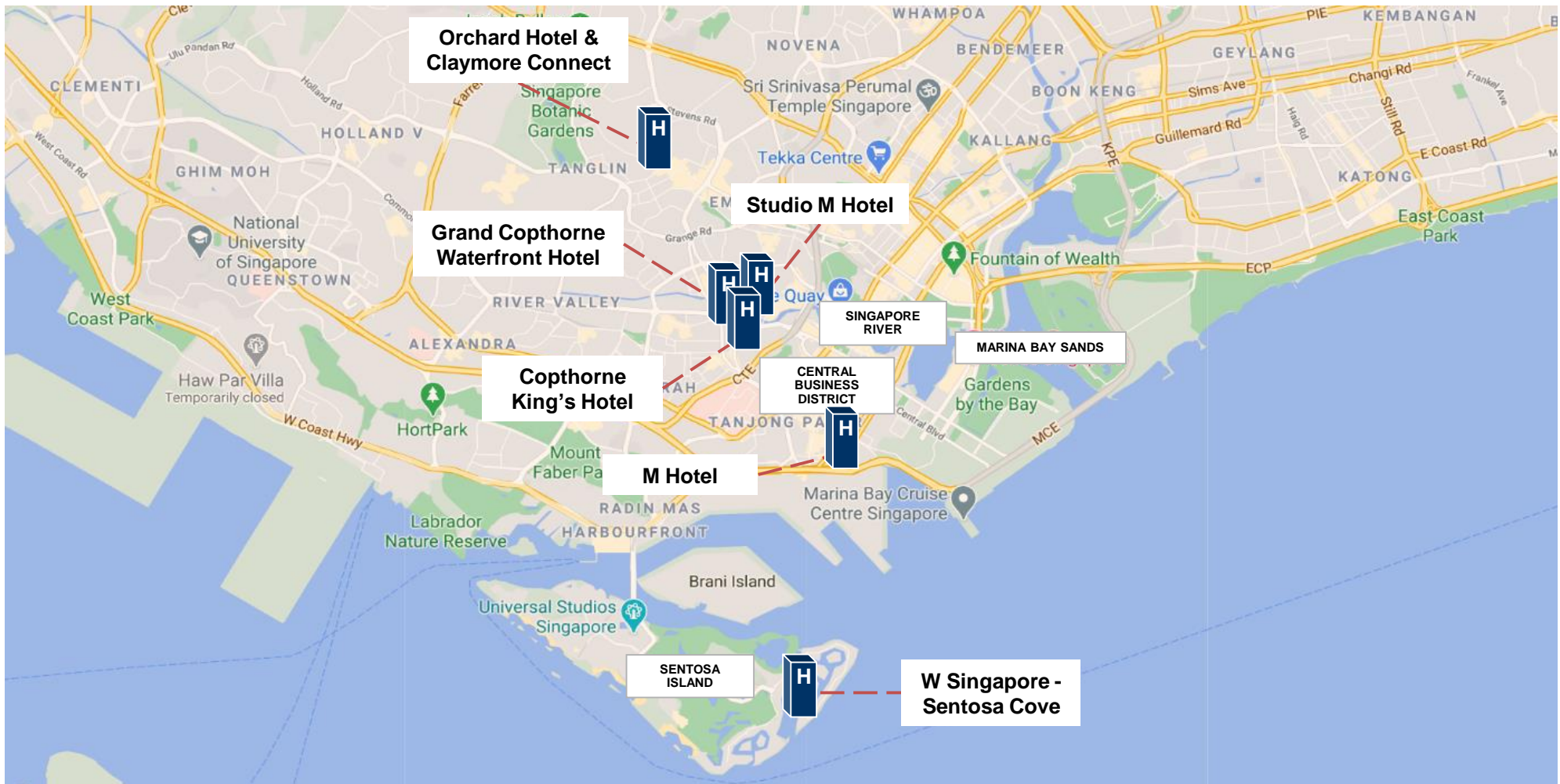
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



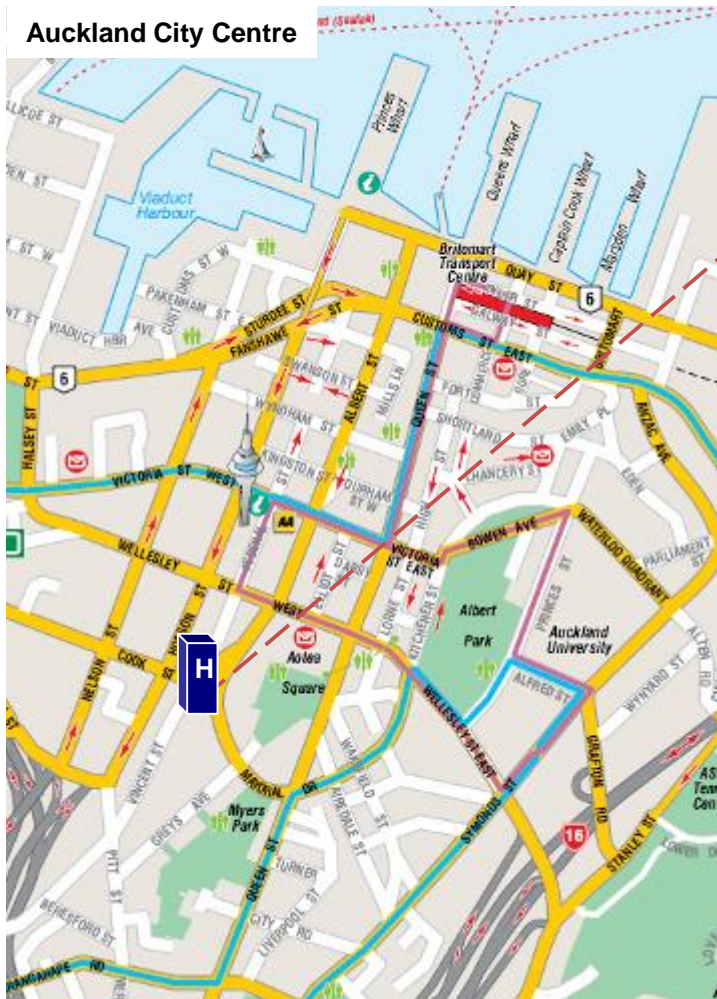
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

Grand Millennium
Auckland



Australia Hotels

Ibis Perth
Mercure Perth



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



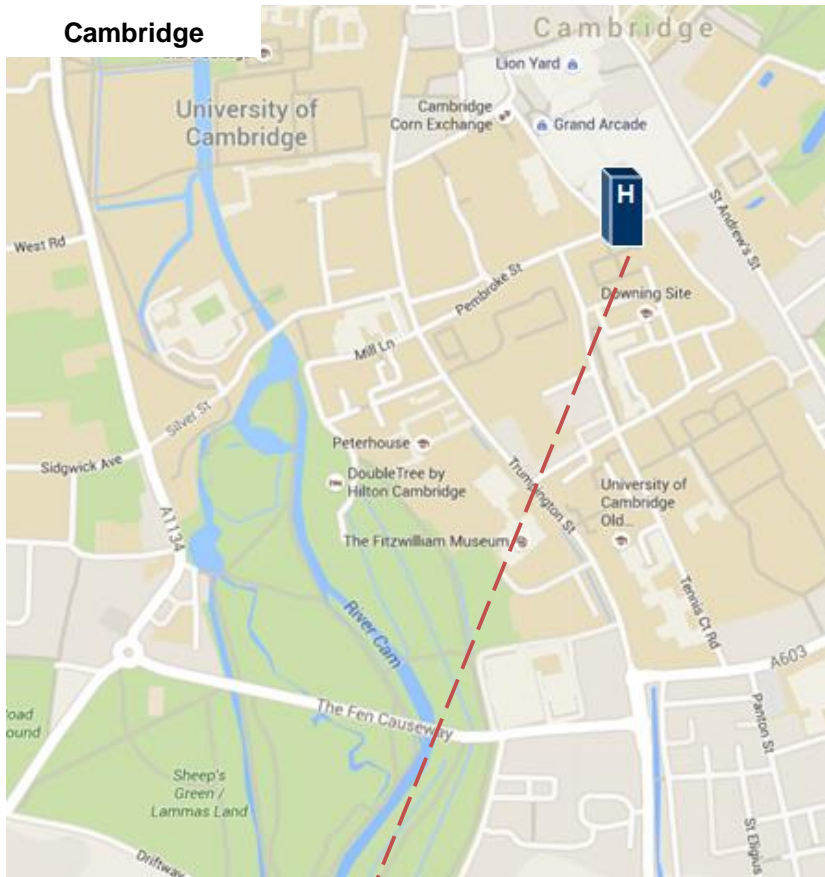
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

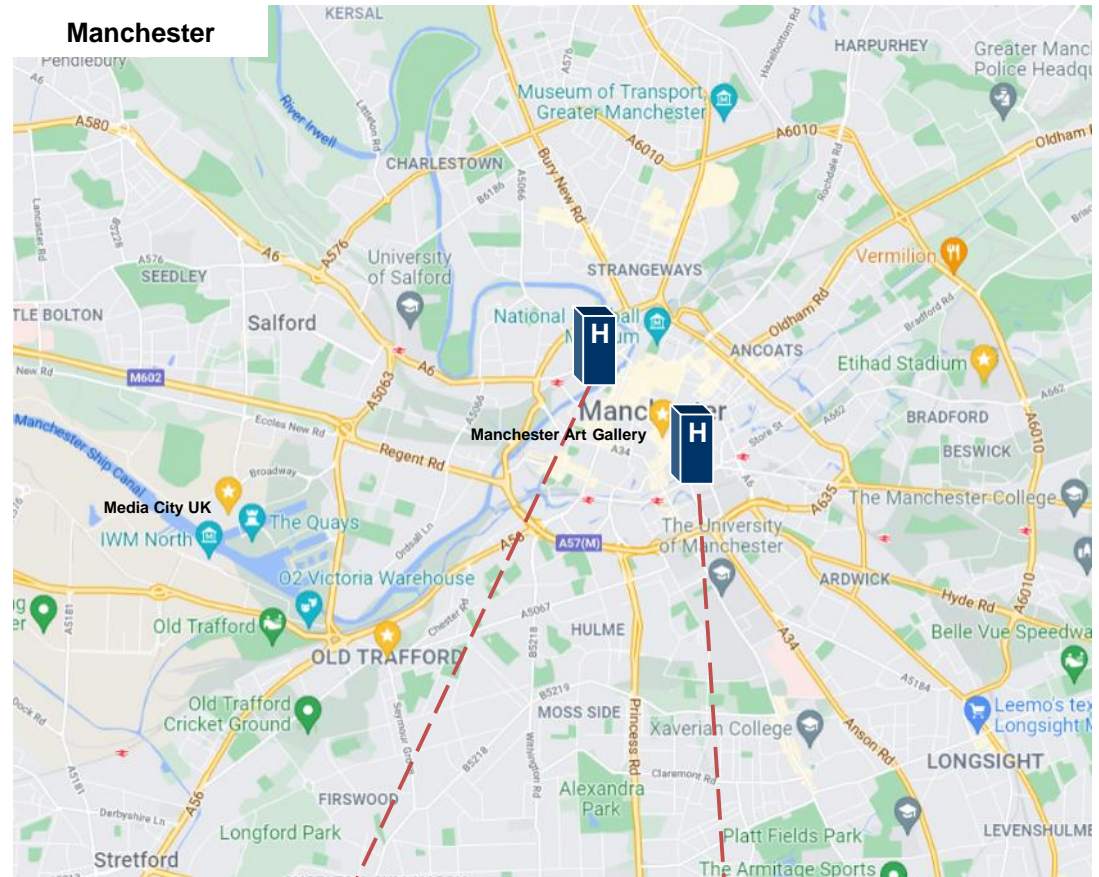
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotel Brooklyn

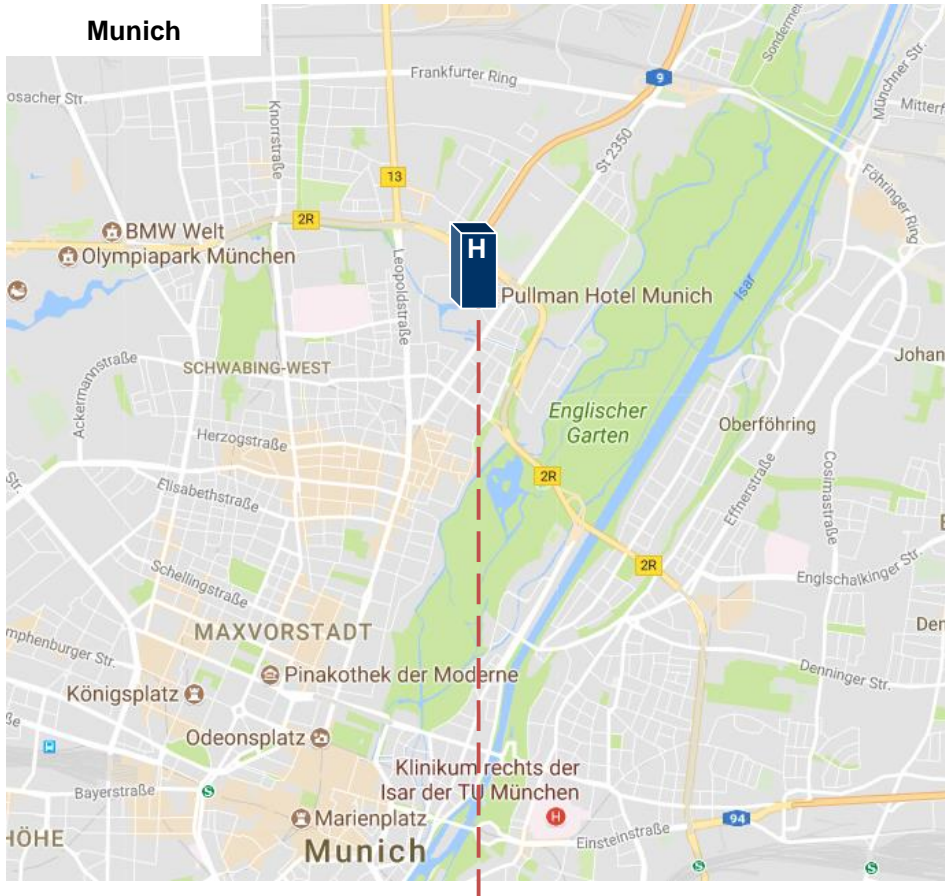
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

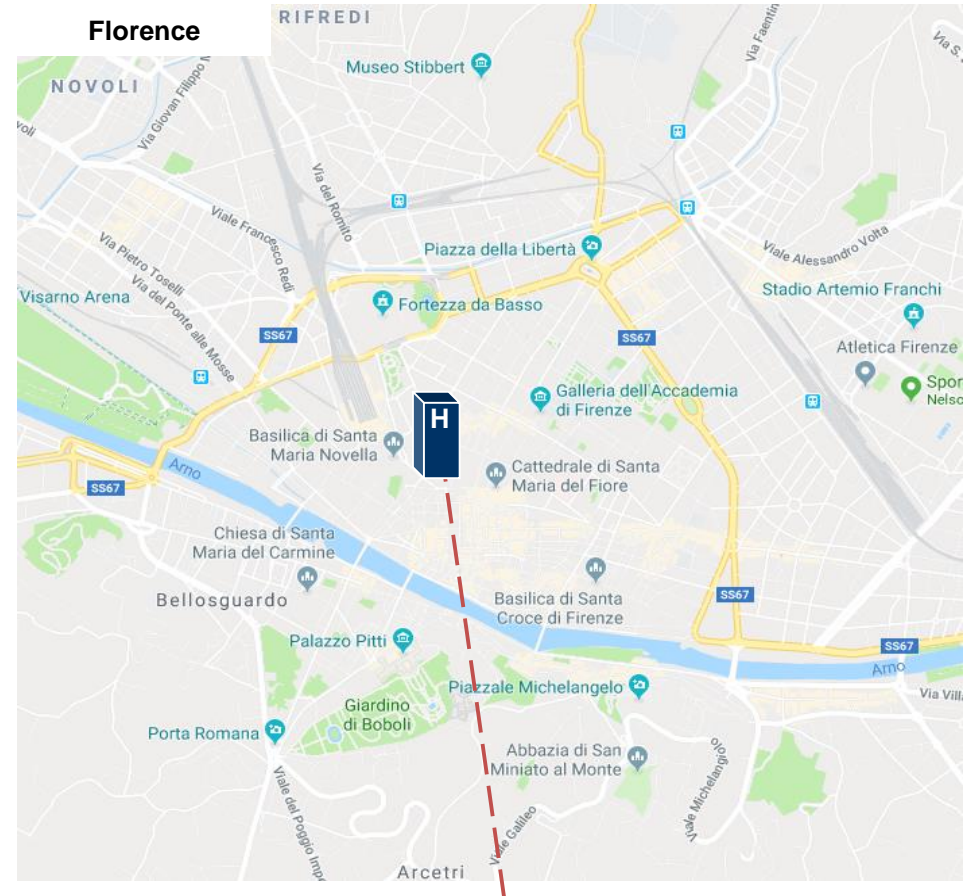
Munich



Pullman Hotel Munich

Italy Hotel

Florence

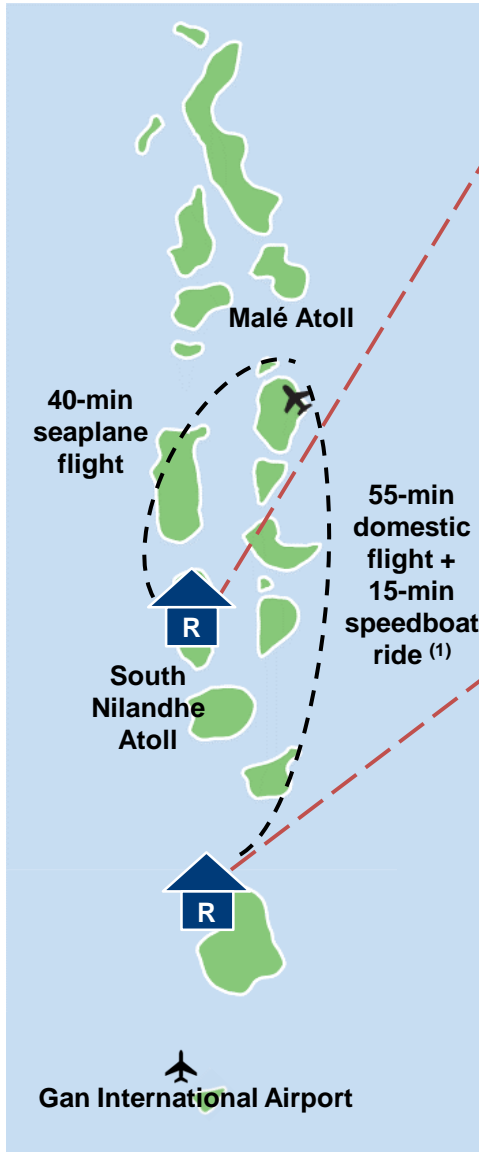


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo



(1) Estimated duration based on non-stop flights from Velana International Airport.

Build-to-Rent Project (Under Development Through a Forward Funding Scheme)

UK BTR (Target Completion in 2024)





THANK YOU

For investor relations matters, please contact:

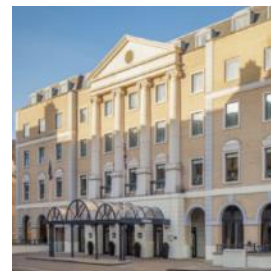
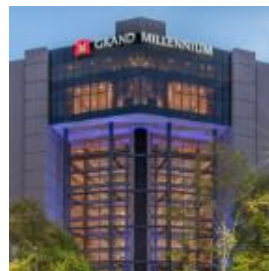
Mr Joey Ho

Assistant Manager, Investor Relations

Telephone: (65) 6664 8890

Fax: (65) 6734 6785

Email: joeyho@cdlht.com



GENERAL ANNOUNCEMENT::PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

29-Apr-2022 07:43:44

Status

New

Announcement Sub Title

Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts

Announcement Reference

SG220429OTHRFH1P

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see the attached document.

Attachments

[CDLHT-Paymnt Mgmt Fees.2022 0429.pdf](#)

Total size =85K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

CDL HOSPITALITY BUSINESS TRUST

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

ANNOUNCEMENT

**PAYMENT OF MANAGEMENT FEE
BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS**

M&C REIT Management Limited (“**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 3,449,092 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today as follows:

- 2,144,353 stapled securities issued to the H-REIT Manager at an issue price of S\$1.1431 per Stapled Security, as payment of 80.0 percent of its performance fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the financial year ended 31 December 2021 being its entitlement as H-REIT Manager. The Performance Fee is equal to a rate of 5.0% per annum of the H-REIT Group’s net property income (as defined in the H-REIT Trust Deed);
- 1,024,392 stapled securities issued to the H-REIT Manager at an issue price of S\$1.2576 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the H-REIT Trust Deed) for the period from 1 January 2022 to 31 March 2022 in relation to H-REIT;
- 171,733 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.1431 per Stapled Security, as payment of 80.0 percent of its performance fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the financial year ended 31 December 2021 being its entitlement as HBT Trustee-Manager. The Performance Fee is equal to a rate of 5.0% per annum of the HBT Group’s net property income (as defined in the HBT Trust Deed); and
- 108,614 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.2576 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the HBT Trust Deed) for the period from 1 January 2022 to 31 March 2022 in relation to HBT.

Under the H-REIT Trust Deed and the HBT Trust Deed, the issue price of the Stapled Securities is equivalent to their “market price”, being the volume weighted average price per Stapled Security for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), in the ordinary course of trading, for the last 10 business days of the period in which the management fee accrued.

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 1,234,715,317.

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

29 April 2022

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

29 April 2022

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager and the Trustee-Manager (together with the REIT Manager, the "Managers") on future events.

The value of the stapled securities in CDLHT (the "Stapled Securities") and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

DISCLOSURE OF INTEREST/ CHANGES IN INTEREST OF TRUSTEE-MANAGER/ RESPONSIBLE PERSON::DISCLOSURE OF INTEREST/ CHANGES IN INTEREST OF TRUSTEE-MANAGER/ RESPONSIBLE PERSON

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person

Date & Time of Broadcast

29-Apr-2022 07:47:58

Status

New

Announcement Sub Title

Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person

Announcement Reference

SG220429OTHR7C3M

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached on the change in interest in Stapled Securities held by M&C Business Trust Management Limited.

Additional Details

Person(s) giving notice

Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)

Attachments

[F6-MBTM.202200429 F.pdf](#)

if you are unable to view the above file, please click the link below.

[F6-MBTM.202200429 F.pdf](#)

Total size = 120K MB

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR TRUSTEE-MANAGER OR
RESPONSIBLE PERSON IN RESPECT OF CHANGES IN ITS
INTEREST IN SECURITIES**

FORM

6

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Trustee-Manager or Responsible Person to give notice under section 137R(1)(a) or 137ZC(1)(a) of the Securities and Futures Act (Cap. 289) (the "SFA").
3. This electronic Form 6 and a separate Form C, containing the particulars and contact details of the Trustee-Manager/Responsible Person must be completed by a person authorised by the Trustee-Manager/Responsible Person to do so. The person so authorised should maintain records of information furnished to him by the Trustee-Manager/Responsible Person.
4. This form and Form C, are to be completed electronically. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. A single form may be used by a Trustee-Manager/Responsible Person for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within one business day of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
6. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 10 of Part II. The total file size for all attachment(s) should not exceed 1MB.
7. Except for item 4 of Part II, please select only one option from the relevant check boxes.
8. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
9. The term "Listed Issuer" as used in this form refers to -
 - (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
10. For further instructions and guidance on how to complete this notification form, please refer to section 9 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C Business Trust Management Limited

4. Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer?

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

29-Apr-2022

2. Date on which the Trustee-Manager/Responsible Person became aware of the acquisition of, or change in, interest  (if different from item 1 above, please specify the date):

29-Apr-2022

3. Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):

N.A.

4. Type of securities which are the subject of the transaction (more than one option may be chosen):

- Ordinary voting units
 Other type of units (excluding ordinary voting units)
 Rights/Options/Warrants over units
 Debentures
 Rights/Options over debentures
 Others (please specify):

5. Number of units, rights, options, warrants and/or principal amount of debentures acquired or disposed of by Trustee-Manager/Responsible Person:

280,347 Stapled Securities

6. Amount of consideration paid or received by Trustee-Manager/Responsible Person (excluding brokerage and stamp duties):

171,733 and 108,614 stapled securities issued at S\$1.1431 and S\$1.2576 per Stapled Security respectively.

7. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (e.g. *married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles
- Securities as part of management, acquisition and/or divestment fees paid by the Listed Issuer

Disposal of:

- Securities via market transaction
- Securities via off-market transaction (e.g. *married deals*)

Other circumstances:



- Acceptance of take-over offer for Listed Issuer
- Corporate action by Listed Issuer (*please specify*):

Others (*please specify*):

(i) 171,733 Stapled Securities issued to M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the "HBT Trustee-Manager") at an issue price of S\$1.1431 per Stapled Security, as payment of 80.0 percent of its performance fee for the financial year ended 31 December 2021.
(ii) 108,614 Stapled Securities issued to the HBT Trustee-Manager at an issue price of S\$1.2576 per Stapled Security, as payment of 80.0 percent of its base management fee for the period from 1 January 2022 to 31 March 2022.

8. Quantum of interests in securities held by Trustee-Manager/Responsible Person before and after the transaction. Please complete relevant table(s) below (*for example, Table 1 should be completed if the change relates to ordinary voting units of the Listed Issuer; Table 4 should be completed if the change relates to debentures*):

Table 1. Change in respect of **ordinary voting units** of Listed Issuer

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,705,771	0	1,705,771
As a percentage of total no. of ordinary voting units: 	0.139	0	0.139
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,986,118	0	1,986,118
As a percentage of total no. of ordinary voting units: 	0.161	0	0.161

9. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart(s) in item 10 to illustrate how the Trustee-Manager/Responsible Person's deemed interest, as set out in item 8 tables 1 to 6, arises]

N.A.

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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(b) Date of the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(c) 15-digit transaction reference number of the relevant transaction in the Form 6 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

Percentage of Stapled Securities before the transaction is based on 1,231,266,225 Stapled Securities issued as at 28 January 2022.

Percentage of Stapled Securities after the transaction is based on 1,234,715,317 Stapled Securities issued as at 29 April 2022.

Transaction Reference Number (auto-generated):

8	9	6	4	4	7	6	4	4	7	5	2	5	5	6
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Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

Soo Lai Sun

(b) Designation:

Company Secretary

(c) Name of entity:

M&C Business Trust Management Limited

DISCLOSURE OF INTEREST/ CHANGES IN INTEREST OF TRUSTEE-MANAGER/ RESPONSIBLE PERSON::DISCLOSURE OF INTEREST/ CHANGES IN INTEREST OF TRUSTEE-MANAGER/ RESPONSIBLE PERSON

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person

Date & Time of Broadcast

29-Apr-2022 07:49:25

Status

New

Announcement Sub Title

Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person

Announcement Reference

SG220429OTHRNFWK

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached on the change in interest in Stapled Securities held by M&C REIT Management Limited.

Additional Details

Person(s) giving notice

Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)

Attachments

[F6-MRM.20220429 F.pdf](#)

if you are unable to view the above file, please click the link below.

[_F6-MRM.20220429 F.pdf](#)

Total size = 121K MB

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR TRUSTEE-MANAGER OR
RESPONSIBLE PERSON IN RESPECT OF CHANGES IN ITS
INTEREST IN SECURITIES**

FORM

6

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Trustee-Manager or Responsible Person to give notice under section 137R(1)(a) or 137ZC(1)(a) of the Securities and Futures Act (Cap. 289) (the "SFA").
3. This electronic Form 6 and a separate Form C, containing the particulars and contact details of the Trustee-Manager/Responsible Person must be completed by a person authorised by the Trustee-Manager/Responsible Person to do so. The person so authorised should maintain records of information furnished to him by the Trustee-Manager/Responsible Person.
4. This form and Form C, are to be completed electronically. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. A single form may be used by a Trustee-Manager/Responsible Person for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within one business day of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
6. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 10 of Part II. The total file size for all attachment(s) should not exceed 1MB.
7. Except for item 4 of Part II, please select only one option from the relevant check boxes.
8. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
9. The term "Listed Issuer" as used in this form refers to -
 - (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
10. For further instructions and guidance on how to complete this notification form, please refer to section 9 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

4. Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer?

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

29-Apr-2022

2. Date on which the Trustee-Manager/Responsible Person became aware of the acquisition of, or change in, interest  (if different from item 1 above, please specify the date):

29-Apr-2022

3. Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):

N.A.

4. Type of securities which are the subject of the transaction (more than one option may be chosen):

- Ordinary voting units
 Other type of units (excluding ordinary voting units)
 Rights/Options/Warrants over units
 Debentures
 Rights/Options over debentures
 Others (please specify):

5. Number of units, rights, options, warrants and/or principal amount of debentures acquired or disposed of by Trustee-Manager/Responsible Person:

3,168,745 Stapled Securities

6. Amount of consideration paid or received by Trustee-Manager/Responsible Person (excluding brokerage and stamp duties):

2,144,353 and 1,024,392 stapled securities issued at S\$1.1431 and S\$1.2576 per Stapled Security respectively.

7. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles
- Securities as part of management, acquisition and/or divestment fees paid by the Listed Issuer

Disposal of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)

Other circumstances:



- Acceptance of take-over offer for Listed Issuer
- Corporate action by Listed Issuer (*please specify*):

Others (*please specify*):

(i) 2,144,353 Stapled Securities issued to M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the "H-REIT Manager") at an issue price of S\$1.1431 per Stapled Security, as payment of 80.0 percent of its performance fee for the financial year ended 31 December 2021.
(ii) 1,024,392 Stapled Securities issued to the H-REIT Manager at an issue price of S\$1.2576 per Stapled Security, as payment of 80.0 percent of its base management fee for the period from 1 January 2022 to 31 March 2022.

8. Quantum of interests in securities held by Trustee-Manager/Responsible Person before and after the transaction. Please complete relevant table(s) below (*for example, Table 1 should be completed if the change relates to ordinary voting units of the Listed Issuer; Table 4 should be completed if the change relates to debentures*):

Table 1. Change in respect of **ordinary voting units** of Listed Issuer

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	98,285,648	1,705,771	99,991,419
As a percentage of total no. of ordinary voting units: 	7.982	0.139	8.121
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	101,454,393	1,986,118	103,440,511
As a percentage of total no. of ordinary voting units: 	8.217	0.161	8.378

9. Circumstances giving rise to deemed interests *(if the interest is such)*:
[You may attach a chart(s) in item 10 to illustrate how the Trustee-Manager/Responsible Person's deemed interest, as set out in item 8 tables 1 to 6, arises]

M&C REIT Management Limited has a deemed interest in 1,986,118 Stapled Securities held by M&C Business Trust Management Limited by virtue of Section 4 of the Securities and Futures Act 2001.

10. Attachments *(if any)*: 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet *(the "Initial Announcement")*:

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(b) Date of the Initial Announcement:

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(c) 15-digit transaction reference number of the relevant transaction in the Form 6 which was attached in the Initial Announcement:

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12. Remarks *(if any)*:

Percentage of Stapled Securities before the transaction is based on 1,231,266,225 Stapled Securities issued as at 28 January 2022.

Percentage of Stapled Securities after the transaction is based on 1,234,715,317 Stapled Securities issued as at 29 April 2022.

Transaction Reference Number (auto-generated):

8	9	5	4	4	7	6	4	4	7	5	2	5	9	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

Soo Lai Sun

(b) Designation:

Company Secretary

(c) Name of entity:

M&C REIT Management Limited